

PRIMARY HEALTH CARE LIMITED

(ACN 064 530 516)

LEVEL 1, 30-38 SHORT STREET

LEICHHARDT NSW 2040

TEL: (02) 9561 3300 FAX: (02) 9561 3302

YOUR REF:
OUR REF:

18 February 2008

ASX Limited
COMPANY ANNOUNCEMENTS OFFICE
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Please refer to attached ASX Announcement for immediate release to the market.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A. Duff', written over a horizontal line.

Andrew Duff
Company Secretary

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Dear Sir/Madam

PRIMARY HEALTH CARE LIMITED (“PRIMARY”) COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

We refer to our \$1.231 billion underwritten accelerated renounceable pro-rata entitlement offer (“Entitlement Offer”) announced on 13 February 2008.

We request that the trading halt which commenced on 13 February 2008 be lifted prior to the market opening this morning.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed on 14 February 2008 raising approximately \$958 million with over 80% of existing eligible institutional shareholders agreeing to take up their entitlement. Entitlements that were not taken up by eligible institutional shareholders and those of ineligible institutional shareholders were sold by way of an accelerated bookbuild process (“Institutional Bookbuild”) that was undertaken on 15 February 2008.

The accelerated Institutional Bookbuild process, which was conducted by the Joint Lead Managers being ABN AMRO Equity Capital Markets Australia Limited, Credit Suisse (Australia) Limited and Deutsche Bank AG, Sydney Branch, achieved a price of \$6.60 per new share (“New Share”), which is \$1.20 above the \$5.40 offer price. Accordingly, relevant institutional shareholders who did not take up all of their entitlements, or who were ineligible to take up new shares, under the Institutional Entitlement Offer will receive \$1.20 for each New Share not taken up.

The allotment and quotation on a normal settlement basis of approximately 177.4 million New Shares under the Institutional Entitlement Offer and Institutional Bookbuild is expected to occur on 22 February 2008.

Retail Entitlement Offer

Existing eligible retail shareholders will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer under a prospectus which will be sent to retail shareholders following lodgement of the prospectus with ASIC today (the “Prospectus”). To apply for New Shares, eligible retail shareholders will need to complete and submit a personalised entitlement and acceptance form that will accompany the Prospectus.

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Entitlements that are not taken up by eligible retail shareholders and those of ineligible retail shareholders will be sold by way of an accelerated Retail Entitlement Bookbuild process on or about 19 March 2008.

Enquiries about the Retail Entitlement Offer should be made to the Primary Entitlement Offer Information Line, on 1800 302 248 from within Australia or +61 2 8256 3384 from within New Zealand.

Symbion Offer

Primary's Offer for Symbion Health Limited ("Symbion") is scheduled to close on 21 February 2008. The Board of Symbion has recommended Primary's Offer. Symbion shareholders who do not accept Primary's Offer will become minority shareholders in Symbion unless Primary becomes entitled to proceed to compulsory acquisition of all outstanding Symbion shares. Primary encourages Symbion shareholders to accept Primary's attractive and unconditional all cash Offer.

An Appendix 3B will be lodged shortly.

Ends.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Duff', with a stylized flourish extending from the bottom.

Andrew Duff
Company Secretary

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